



# Department of Justice

FOR IMMEDIATE RELEASE  
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**JUSTICE DEPARTMENT APPROVES CLEAR CHANNEL COMMUNICATIONS INC.'S  
ACQUISITION OF UNIVERSAL OUTDOOR HOLDINGS INC.**

**Clear Channel Subsidiary Will Sell Outdoor Advertising  
Assets to Win Justice Approval**

WASHINGTON, D.C.-- The Department of Justice today cleared Clear Channel Communications Inc.'s \$1.1 billion acquisition of Universal Outdoor Holdings Inc., after Clear Channel agreed to resolve the Department's competitive concerns by selling billboard assets in three markets--Milwaukee, Wisconsin; Orlando, Florida; and Pinellas County, Florida.

"This divestiture ensures that consumers have a choice of billboard providers," said Joel Klein, Assistant Attorney General in charge of the Antitrust Division. "That choice is important so that business consumers can advertise to the public at the lowest possible prices."

Without the divestiture, competition for billboard advertising in Milwaukee would have been significantly diminished, leaving Milwaukee with only one significant billboard provider. In Orlando and Pinellas County (where St. Petersburg is located), consumers would have lost a significant competitor.

The assets will be purchased by Whiteco Industries, Inc., a leading national outdoor advertising company, which operates in 35 states. Whiteco is headquartered in Merrillville, Indiana.

Universal Outdoor Holdings Inc. is the parent company of Universal Outdoor Inc., the fourth largest outdoor advertising company. Universal Outdoor Inc. posted pro forma net revenues of approximately \$176 million in 1996, with operations in over 20 cities. Universal is headquartered in Chicago, Illinois.

Clear Channel Communications Inc. is headquartered in San Antonio, Texas. Its outdoor advertising subsidiary, Eller Media Company, is headquartered in Phoenix, Arizona. Last year, Clear Channel derived approximately \$220 million in revenues from outdoor advertising services.

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